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THE WESTMORLAND BANK  
OF NEWCASTLE  
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## COVER STORY

# Sails and the Sea

By William E. Benson

I must down to the seas again, to the lonely sea and the sky,  
And all I ask is a tall ship and a star to steer her by,  
And the wheel's kick and the wind's song and the white sail's  
shaking,  
And a grey mist on the sea's face and a grey dawn breaking.

By John Masefield  
from "Sea-Fever"

From the vantage point of the beginning of the space era, sailing ships seem incredibly primitive and romantic. They were majestic creations almost alive, appealing to the adventurous spirit in men, as well as note engravers past and present. A full spread of sail makes a beautiful focal point for a vignette.

Several notes show what may be the direct descendant of the earliest sailboat presumed to be developed by the Egyptians five or six thousand years ago. The dhow sails the Red Sea, the Persian Gulf and the African East Coast. Ancient models of ships found in Egyptian tombs show a large oblong sail hung from a yard over a hull having a rudder much like the dhow of today. On the cover are five notes from Djibouti, South Arabian Currency Authority, Bahrain and Somalia showing this venerable type. It's too bad our covers are only one colour printing. The 50 franc Côte Française des Somalis is a subtle pastel work of art.

The upper left note, the 5000 dracme of the Italian occupation of the Ionian Islands, illustrates a very early type of sailing boat. The ancients, up to three or four hundred B.C., did not know how to tack into the wind. The sails were the auxiliary power supplementing the oarsmen. Even though we would consider the rudder a basic part of a sailing ship, it's interesting that at some time in distant Egyptian history the idea was lost and was not used again until about 1300 A.D.

Viking shields line the side of the ship on the Isle of Man ten shilling note. Below is a scene with two Chinese junks using a single battened lugsail. Contrast with these the two masted sampans with same sail structure but no transom stern as the junk. They are guided or propelled with a large sweep protruding over the stern.

On the Malaya and British Borneo one dollar (both sides pictured) is the graceful proa. The reverse shows a boat being

continued on back cover

**I.B.N.S.  
JOURNAL**

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**Editor**

D. C. O. James, M.D.,  
22 Strand-on-the-Green,  
Chiswick, London W.4  
Tel.: 01-994 8938



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# Editorial

This issue goes to press just before the results of the 1974 I.B.N.S. elections are to hand and before the decisions of the Directors' Board and the Annual General Meeting are known. The next issue (No. 4) will thus introduce the new President, Officers and Directors, also any new plans regarding the Society's future policy and programme.

\* \* \*

Members will have noticed that two Vice-Presidents will be appointed this year—between them, they will be responsible for I.B.N.S. members in North and South America, Europe (including the U.K.), as well as numerous small groups and single members elsewhere. The appointment of two such Officers to replace the one (and only) retiring Vice-President, Mrs. Ruth Hill, is a well deserved compliment to her singular importance to the International Bank Note Society: it also shows the determination of the Society to keep in even closer contact with its members, scattered as they are over most of the globe. As far as I am aware, the only Continent still without its I.B.N.S. member is Antarctica. Anyone prepared to launch a recruiting drive there will have special mention in this Journal!

\* \* \*

The second (June) issue of this Journal contained on page 107, a feature "Design a Bank Note Series for Europe". Not a single comment has been received regarding this topic. Some numismatists have asked "Are your I.B.N.S. members too busy buying and selling notes and are the more intellectual ones content with writing up the histories?" . . . Surely, here is a unique opportunity for an original thematic approach to a series of currency notes *before* it is printed. It does, of course, require more thought than finding twenty notes showing globes, ships or nudes in common. We do have original talent in I.B.N.S. . . . let's see some of it—soon.

\* \* \*

This issue contains a further instalment of the series "South Australian Paper Currency" by Geoffrey W. Tomlinson. Mr. Tomlinson has carried out an extensive study of this field and his complete article will be spread over five or so issues. The first part of an article "Note Issues of some early Canadian Banks" by W. H. McDonald is a welcomed contribution and discusses some of the early and quite rare Canadian notes. The third article on "Shirt Money" by Fred Philipson throws new light on the history of this intriguing currency and its association with the Border Scouts, Uppington. His interest and authority on Mafeking matters is, of course, well known. Allen Huick's feature on "Unissued notes and coupons" makes an interesting diversion while Ernest

Quarmby restores the balance with a short article on one of his specialities, namely, notes of the Isle of Man. A review of Neil Shafer's new book "Philippine Emergency and Guerilla Currency of World War II" by Eric Newman concludes the intellectual matter in this issue. As usual, I.B.N.S. News will be found around the centre section. Lastly, all members should read the letter and little poem sent in by R. A. Budd (page 171) . . . that "stormy day" seems all too near.

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## ANOTHER NOTE FROM THE CORRESPONDING SECRETARY

I was in the midst of alphabetising the sheets containing the dues records—or subscription records, to put it in Britinglish, of those members who had paid in July when I stopped just to type these few lines.

Considering the seemingly unending flow of bills-to-be-paid drowning all of us somewhere near the end of the month, or fiscal year, or whatever time period devised to part man from his money, hobby organisations like ours are lucky to flourish. Or perhaps we serve as an escape valve; a fantasy world of obsolete banknotes, no matter what we call the hobby. (Someone asks me, "Say, have you got a hobby?" "Yeah, man, I collect paper money. I know, you do too, but I don't mean the current stuff, old notes. I throw good money after bad. Like a stamp collector, only paper money, not stamps. Get me? I'm a numismatist, not a notaphilist or syngraphist or whatever. I collect paper money.") Pardon the digression. I mean to say that I appreciate the \$7.00, or equivalent. If you would return the dues reminder, or write your membership number on the cheque, it would be easier to get your record out from amongst the multitude.

If you don't get a Journal for any reason, let me know; let the editor know too, please. Sometimes I have an extra copy, which I will send out post-haste. (I will not succumb to the temptation to malign the Postal Authorities.) Writing to the editor will assure your getting on the mailing list, or securing your place on the list, or straightening out whatever may have happened.

So far, this may just as well have been the Secretary of any organisation writing to the Membership, and that's what it is. Of course, we regard our hobby as something special, and I consider myself to be privileged to hold this office. I also confess to a measure of human vices, so please keep writing if I haven't answered, and remind me of your previous words.

I also may list you, as being dropped for non-payment of dues. Please read the lists of members carefully and let me know immediately if I am incorrect. One duty which is not pleasant is making up such lists.

Stanley J. Serxner.

# **South Australian Paper Currency of the Banks of Issue 1837-1910 —and Private Note Issues 1836-1943\***

## **Part II**

**By Geoffrey William Tomlinson, Adelaide, S.A.**

### **THE BANK OF AUSTRALASIA**

The first English Bank to be established in Australia obtained a Royal Charter which granted the privilege of limited liability to its shareholders.

Initially the proposed bank was to include South Africa in its activities, but owing to difficult attitudes of the English Treasury the Banks' operations were not extended to South Africa.

The first operation in Australia was the absorption of the Cornwall Bank in Launceston in January 1836.

Branches were subsequently opened in Melbourne and Sydney.

An early approach by the Directors of the South Australian Company for the establishment of a branch in South Australia was first cautiously rebuffed.

Later, in 1839, a branch was opened in the hope that profitable business could be secured in South Australia at the expense of the Bank of South Australia.

The main history of the Bank of Australasia concerns the whole of Australia and New Zealand.

The Bank was initially the most powerful of all the Banks operating in Australia and was very ably managed.

Fierce competition was undertaken by the Bank of Australasia with all Institutions and although wide spread in its sphere of operations it is quite apparent that many of the possible disasters which befell other Institutions were avoided.

The pastoral slump of the 1840 period was overcome with ease.

The Institution prospered generally until the land boom in Victoria when as a direct contrast to the local banks, the management undertook a most conservative policy, and owing to its strong position completely retained its solvency throughout a very difficult period.

The 20th century saw some initial reverses in its premier position as its management became rather old and conservative.

Until 1951 it lost its premier position which it held during the 19th century but in that year merged with its old English counterpart the Union Bank of Australia Limited to form the Australia & New Zealand Bank Ltd. This initiative was further extended in 1971 when the merger with the other English bank

(\*Based on an article written for the Aust. Numismatic Journal)

the English & Scottish & Australian Bank Ltd., was conducted. The operations in South Australia of the Bank of Australasia were surprisingly small despite its early entry into the State.

Possibly this could ascribe to the difficult attitudes which it took during the financial crisis in 1852.

The Bank was unpopular at that time and did not assist the Bank of South Australia with its attitudes.

Likewise it antagonised the powerful South Australian Company by refusing to issue notes in exchange for Adelaide ingots.

The years after 1852 in South Australia were of slow and solid progress, but the competition of new and local banks did not allow business to expand rapidly.

It is of interest to note that the Bank was the first Bank in Australia to receive a Royal Charter and it from prestige reasons retained this Charter until 1951, despite many attempts by the English Treasury to have it cancelled in the 19th century.

It was the last Chartered Bank operating in Australia.

If I may digress the Bank of Australasia was perhaps my favourite Bank as I remember the old Adelaide office as a boy of 8 when my father banked there. It seemed so secure, so grand, and the cheque forms in copperplate script were works of art.

The building which I remember so well, has subsequently been demolished, and replaced with a modern functional premises.



Bank of Australasia

The Adelaide office of the Bank of Australasia erected at a cost of \$48,000, replacing the earlier structure on the same site. Demolished in 1968 and replaced by a modern six storied building which is used as the South Australian Head Office of the Australia and New Zealand Banking Group Ltd.

Note comparative costs of the Bank of South Australia, E. S. & A. Bank Ltd., Bank of Adelaide Buildings.

### Notes Issued.

It appears only two types were issued: Denominations: £1, £5, £10, £50 and £100.

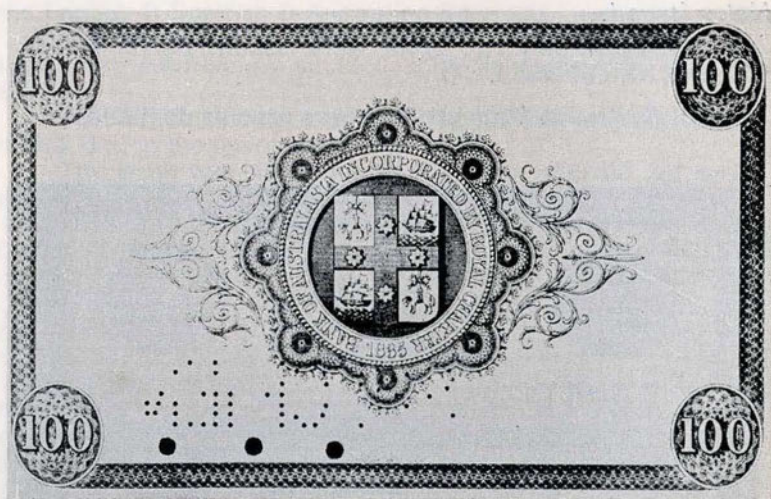
All Australian State capitals were used as domiciles.



Period 1835–1860. Some notes had small vignettes denoting shipping and agriculture on either side of Royal Arms. Reverse plain.



Period 1860–1910



Reverse badge of bank in a border of figures denoting value.

### THE UNION BANK OF AUSTRALIA

Some confusion exists as to whom the actual founders were.

Perhaps the most prominent in the formation of the Union Bank of Australia, was George Fife Angus a Commissioner of Colonization for South Australia and a large shareholder in the South Australian Company.

Others were also the ambitions of the Directors of the Tamar Bank in Launceston Tasmania, who wished to sell their Institutions to London investors.

The Bank was formed in 1837 and like the Bank of Australasia its progress was similar during the 19th and 20th century, being firstly powerful but later becoming excessively cautious and lacking for a time progressive outlooks.

In 1951 it merged with the Bank of Australasia to form the Australian & New Zealand Bank Ltd. Later in 1971 the merger with the English Scottish & Australian Bank Ltd., it became the Australia & New Zealand Banking Group Ltd.

Branch activities were not carried out in South Australia until 1850, owing to the influence of George Fife Angus and the desire not to compete with the Bank of South Australia under a private agreement.

However, in 1850 this agreement was broken and the Union Bank of Australia became a competitor, about this time the influence of Geo. F. Angus ceased to be effective in the Union Bank of Australia.

The advent of the 1852 financial crisis in South Australia was shortly after its entry to the State and the Bank took a neutral attitude between the powerful Bank of South Australia and the Bank of Australasia.

Like the Bank of Australasia the business remained unaccountably small in South Australia for many years.

The onset of the 1892 financial crisis gave the Union Bank of Australia the opportunity to acquire the Bank of South Australia.

This gave the South Australian business some impetus, but apparently this was not permanent and a reference to the notes on issue show that by 1910 its business had declined somewhat.

The financial crisis did not affect the Union Bank in any way as it had conserved its funds.

Again digressing I mention that when I worked some years ago in the Commonwealth Bank of Australia, Adelaide office, in the Clearing House Department, the daily inward and outward clearance to both the Bank of Australasia and Union Bank of Australia were the smallest of all banks.

The Union Bank also had a very distinguished cheque form and as it had used the old Bank of South Australia office as the Adelaide Head Office from 1892, it possessed the most beautiful of all banking branches in South Australia and possibly Australia.

#### Notes Issued

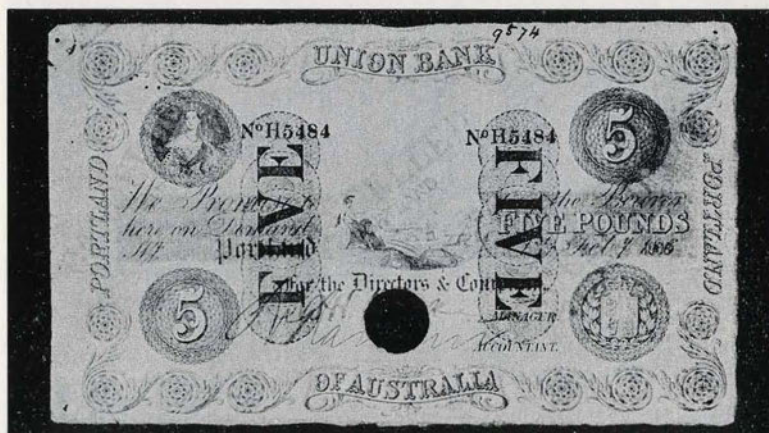
Denominations: £1, £5, £10, £20 and £50.



1837-1850  
Similar type issued in Adelaide



1850-1860  
Similar type issued in Adelaide



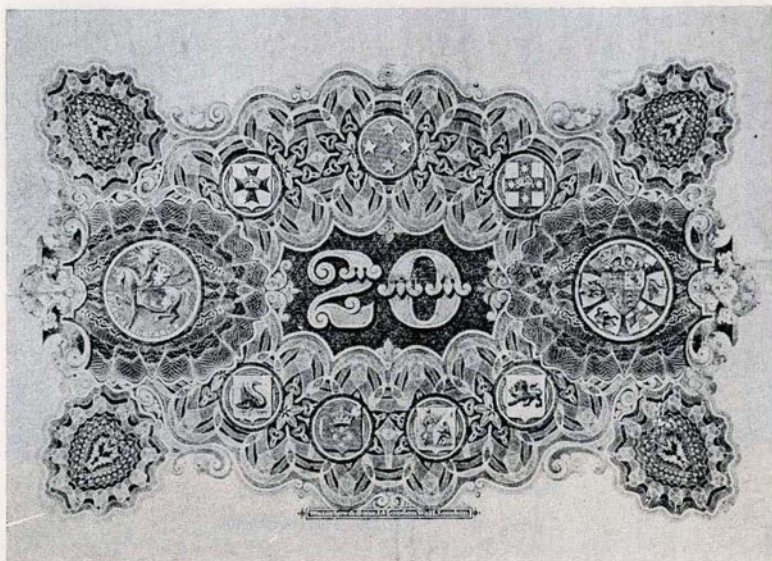
1860-1880  
Similar type issued in Adelaide



Similar type issued in Adelaide  
Reverse plain



1905-1910



1905-1910 reverse

### THE NATIONAL BANK OF AUSTRALASIA

In October 1857 Alexander Gibb called a public meeting in Melbourne to promote a new bank of issue and deposit. This was the second such promotion, he had undertaken. Previously the Colonial Bank of Australasia had been floated under his auspice but he had been unsuccessful in obtaining high office. Alexander Gibb decided to try once again.

Early prospects, were not good and by June 1858, it appeared that the proposed bank would not be formed, however, the interest of a Melbourne merchant Alexander Cruickshank revived the scheme. In October 1858, the Bank had opened for business, under the management of David Hughes an associate of Cruickshank.

Alexander Gibb was again unsuccessful and passed into history unknown but recorded as the most successful promoter of banks in Australia.

Efforts were made to spread the shareholdings of the Bank and to extend its influence.

In November 1858 Cruickshank, who by this time had become in all but name an effective managing director of the National Bank, travelled to Adelaide with £10,000 in gold and opened a branch.

The initial months of the Bank's existence were fraught with much bickering, and at one time two groups vied for control. Litigation was undertaken but eventually a more reasoned attitude prevailed and sound progress was made.

The National Bank although Victorian in formation soon became widely represented in South Australia. The promotion of the National Bank in South Australia was simultaneous with its promotion in Victoria.

Abraham Scott a prominent South Australian undertook the development of the South Australian affairs of the Institution.

In South Australia moves had been initiated for competition to be given to the three English Banking Institutions which had monopolized South Australia since 1850.

The opening of the Burra Cooper Mines had given South Australia an era of economic stability and profitable business.

The promotion of a semi-local bank was welcomed as much resentment had been evident against the three English Banks.

A strong network of branches were established and a wide spread note issue achieved.

During the early 1860 period the South Australian section of the Bank prospered while the Victorian business declined to such an extent that constant difficulties arose over the dominant position of South Australia.

These difficulties were aggravated by a semi autonomous local board with powers almost equal to the Head Office. The differences ended in 1872 when F. G. Smith was appointed Chief Manager and the stronger development of Victoria.

South Australian affairs were ably managed for many years by R. G. Wilkinson who expanded the branch network over the whole of South Australia.

By 1880 the National Bank had 50 branches and was earning large profits, but in this year two events occurred which altered the prospects.

A series of droughts which extended from 1881 to 1885 caused a decline in profits and Mr. Wilkinson resigned to become General Manager of the Bank of Adelaide.

The failure of the Commercial Bank of South Australia in 1886 and the absorption of the Town and Country Bank by the Commercial Bank of Australia in 1887 resulted in further down turn of profits and loss of confidence.

In 1885 the Bank opened a branch in Sydney. The land boom in Victoria in 1892 caused hardship and to protect depositors the National Bank was reconstructed after a short suspension of payment. All outstanding liabilities were cleared by 1900.

In the 20th century the progress of the National Bank had been one of steady growth and various mergers enhanced the status of the bank substantially.

While it does not concern South Australia directly the main mergers were:

Victorian Banks:

|                                  |         |      |
|----------------------------------|---------|------|
| Colonial Bank of Australasia Lt. | Founded | 1856 |
| Ballarat Banking Co. Ltd.        | "       | 1865 |

Queensland Banks:

Queensland National Bank " 1872

Bank of Queensland " 1917

Formed from Royal Bank of  
Queensland

1885

Bank of North Queensland

1888

Notes Issued: Denominations: £1, £5, £10, £20, £50 & £100.



1858-1860

Similar type issued in Adelaide  
Reverse plain



1860-1880

Similar type issued in Adelaide  
Reverse plain



1880–1910. Portrait used on Sydney notes  
 Similar type issued in South Australia  
 Portrait is as for £50 note below



1880–1890  
 Portrait used on Adelaide notes

(end of Part 2)

# NOTE ISSUES ON SOME EARLY CANADIAN BANKS

By W. H. McDonald, Canada, (Director, I.B.N.S.)

## PART I

This article should perhaps be subtitled "Is a Bank Broken Only When it is Beyond Redemption?" because in addition to summarising briefly the story of a number of interesting early Canadian banks and certain aspects of their note issuing activities, I hope to set the record straight on one or two related matters.

These have to do with the terminology used by paper money people when describing that great body of Canadian bank notes and other paper money popularly called "obsolete" currency. Or is it "nonredeemable" or "non-negotiable", or are the notes from "failed" banks, "defunct" banks, "bankrupt" or "wound-up" banks or perhaps the most common term of all, from "broken" banks.

Such terminology not only relates to bank notes, but spills over into the paper money issued by merchants, even by some public authorities. There will, however, only be enough space to mention these briefly in passing.

These words, when used to describe this quite broad and interesting group of bank notes are general and vague. Moreover, they fail to describe or even hint at the many and various aspects of these notes. They in fact tend to misrepresent the historical background of many of the early issuers of what is perhaps the most important category of Canadian paper money.

To develop this thesis, I shall divide these bank notes into three main groups. The division itself will serve to show how superficial the approach to describing them has been in the past, and this includes most of the catalogues that have taken the trouble to include paper money.

*Group I*—Notes issued by banks which failed and paid nothing on their liabilities and other paper money which never has been redeemable.

*Group II*—Notes issued by banks which failed, or which voluntarily wound up their affairs and paid part or all their liabilities.

*Group III*—Notes which are no longer current, but for which provision for redemption was made and continues to exist.

The third category at first glance seems to be back-tracking a bit as these notes may be also categorised as redeemable and, therefore, not within the scope of the general

definition of "obsolete". They are included, however, to illustrate the difference between this group and the notes of the present chartered banks which are still redeemable including those of the banks they amalgamated with, or took over. A more detailed look at the various categories will illustrate the point.

Group I can be divided into three sub-groups:

- A—The Banks which failed and paid nothing on their liabilities.
- B—The spurious notes of the "fraudulent" or "shell" banks.
- C—The notes issued by banks which never operated though incorporated or chartered.

**The Colonial Bank of Canada, Toronto, Upper Canada**  
(*\$10.00, April 4, 1859*)

The first example—in the first sub-group (A), is The Colonial Bank of Canada which was located in Toronto, Upper Canada. Although it was chartered in July 1856, operations did not commence until 1859. Little is recorded about its early activities, but failure of the International Bank is said to have caused a run on the Colonial which it could not withstand. Conditions were poor in 1857 which may have had an effect. Circulation outstanding when it went under was \$75,300 and other liabilities were \$99,878. Apparently, U.S. citizens were the big losers and this, together with the large number of almost uncirculated notes which survived, suggest that there may have been some fraudulent note pushing either before or after this failure. In any event, none of this bank's notes were redeemed.



**THE COLONIAL BANK OF CANADA—\$10.00, April 4, 1859**  
190 mm x 50 mm

*All notes illustrated are from the author's collection*

### **The Agricultural Bank of Upper Canada, Toronto**

*(\$20.00, Nov. 1, 1834)*

Another example of sub-group (A) is the Agricultural Bank of Upper Canada. This bank, located in Toronto, operated from May 1834 to November 1837. It was actually a joint stock company organised by George Truscott who had been a captain in the Royal Navy, and John Green as Truscott, Green and Company. It is interesting to note that this was the first bank in Canada to pay interest on savings deposits. The Depression of 1837–39 and pressure from other banks contributed to its failure and one of the partners left the country. At the time of the bankruptcy, deposits outstanding were £18,000 and notes in circulation £20,000. While there were assets of £7,000, these were mainly in commercial paper and thought to be worthless. There is no record of any payment being made on the notes, in any event.



**THE AGRICULTURAL BANK, UPPER CANADA—\$20.00 (£5)**  
*Nov. 1, 1834*

*175 mm x 80 mm. Most sizes of early Canadian notes are approximate as they were all hand cut*

### **The International Bank of Canada, Toronto**

*(\$10.00, June 1, 1859)*

Established in 1858 in Cayuga with a capital of \$100,000 this Bank later moved to Toronto. Little information is readily available on its operations but it is known that by September 30, 1859 it had a note circulation outstanding of over \$119,000. It failed on October 27, 1859 and its charter was repealed in 1863. It paid nothing to the noteholders or on any of its other liabilities.



**THE INTERNATIONAL BANK OF CANADA—\$10.00**

June 1, 1859

185 mm x 75 mm. The \$10.00 and \$20.00 denominations are scarcer than the \$50.00

**MacDonald and Company, Victoria, Vancouver's Island**

(\$5.00, September 6, 1853 (arm not visible))

Founded in 1859 by Alexander D. Macdonald in Victoria, the Bank, though quite small, prospered. By 1863 it had shipped \$1½ million in gold dust from its Bakersville branch. Whether or not the Bank Note Act and the Banking Act of 1864 which eventually would sound the death knell for the bank had anything to do with it will probably never be known, but during Macdonald's absence in the Caribou, the bank was robbed on September 23, 1864. The loss was about \$30,000 and it was so staggering that the bank never opened its doors



**MACDONALD & CO., BANKERS—\$5.00, Sept. 6, 1863**

175 mm x 85 mm. This variety with neither Indians' arms visible is quite scarce

again. Macdonald left the city never to return. His possessions, sold by the Bankrupt Court, were insufficient to pay the note circulation. The robbers were never apprehended, nor was any of the stolen property ever recovered.

Turning to the second sub-group of Group I, "The spurious notes of the 'fraudulent' or 'shell' banks", there are some interesting examples of Banks coming within this group.

#### The Zimmerman Bank, Elgin, Province of Canada

The Zimmerman Bank was founded by Samuel Zimmerman, a wealthy and responsible railway contractor who established his bank under the Free Banking Act of 1854. It was located in Elgin, Canada West, which later became Clifton, and is now Niagara Falls. The Zimmerman Bank was well and profitably run until its founder's death in the Hamilton Railway Bridge disaster. The executors of the estate redeemed the outstanding notes in circulation. Certain of the property which comprised the residue of the assets including the printing plates and the unissued notes apparently found their way into



THE BANK OF CLIFTON—\$5.00, Oct. 1, 1859,  
183 mm x 78 mm

THE ZIMMERMAN BANK—\$5.00, Undated  
183 mm x 80 mm

*These notes by different bank note companies are identical in design but for the name and domicile!*

the hands of unscrupulous promoters. In 1858 the name was changed to the Bank of Clifton and a large quantity of notes were issued fraudulently, mainly in the United States. Eventually the scheme was found out and this activity ceased. It was this activity which puts this Bank into the category in question.

The similarity of the two notes illustrated is obvious, although they were done by different bank note companies. The charter of the bank was revoked in 1863 but not until much damage had been done. Needless to say, none of the Bank of Clifton's notes were redeemed which is why they are more plentiful than issued notes of the Zimmerman Bank which are quite rare. Unissued Zimmerman notes, particularly in the lower denominations are fairly common.

**The Bank of Ottawa, Montreal, Lower Canada**  
(\$1.00, May 15, 1837)

The apparent establishment of a Bank by this name was nothing but a fraudulent scheme to print notes in New York for release into the commercial market of Montreal and Ottawa. The confusion in the similarity of the name with the Bank of Montreal was probably intentional.

It has been recorded that police in Buffalo, New York, found the promoters in possession of signed notes totalling \$20,000; unsigned notes for \$200,000 and \$700 cash. They apparently could not prosecute because of lack of evidence of actual fraud. In October of 1837 the Erie County Grand Jury at Buffalo issued a warning of this and similar banks' fraudulent note issuing activity.

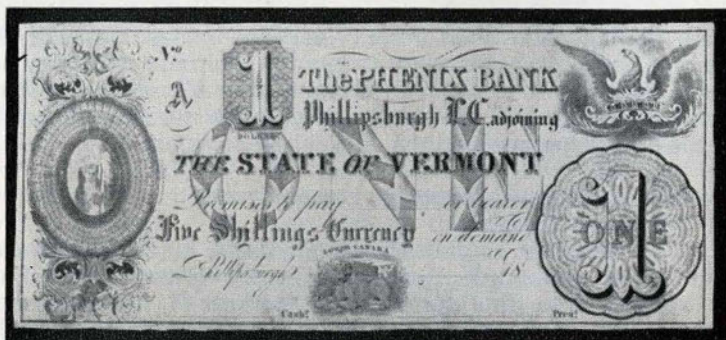


**BANK OF OTTAWA, MONTREAL—\$1.00, May 15, 1837**  
178 mm x 78 mm. Note "Accepted for D. F. Merrill & Co., Montreal"

**The Phenix Bank, Phillipsburg, Lower Canada**  
(\$1.00, 18—)

An even more striking example.<sup>1</sup> This is another of the little-known episodes in early Canadian commercial history,

evidenced mainly by the few notes that have survived to tell the tale. It is commonly thought that this was a scheme to pass worthless notes in the State of Vermont, which borders on Quebec, then Lower Canada. Practically nothing has been recorded about it in Canadian historical references, suggesting that it may have been organised in Vermont.



*THE PHENIX BANK—\$1.00, Unissued 18—  
180 mm x 78 mm. Issued notes are known, all are quite  
scarce*

We now turn to the third category of the first group—  
“The Notes Issued by Banks which never Operated Although  
They Were Incorporated or Chartered”.

**The Exchange Bank of Toronto, Toronto, Lower Canada  
(\$5.00, May 1, 1855)**

R. H. Brett and Company were exchange dealers operating in Toronto who used the sub-title “The Exchange Bank”. In 1855 the firm applied for a bank charter under the Free



*THE EXCHANGE BANK OF TORONTO—\$5.00, May 1, 1855  
186 mm x 82 mm*

Banking Act, to be called The Exchange Bank of Toronto, but the charter was refused. The notes now extant were printed in anticipation of the charter being granted and some were released. They are never found signed, dated or otherwise completed and there is no evidence of any fraudulent activity in their use.

<sup>1</sup>There are numerous examples of banks which fall into each of these categories—indeed, in the various categories under all three groups. In an article of this scope it is possible to mention only one or two as typifying the group as a whole. Likewise, a large number of bank notes could be selected to illustrate their note-issuing activities which in most cases was profuse. The difficulty is in selecting a very few examples that are the most descriptive.

**The Canada Banking Company, Montreal, Lower Canada**  
(—sh., 179—)

Including the notes of the Canada Bank in this category is probably defying conventional thinking as this is said by many to have been Canada's first Bank. The proclamation dated March 31, 1792, declaring the intention to form the bank has survived. Moreover, the promoters were merchants and private bankers of substance, but the attempt seems to have petered out and apart from the proclamation and a few surviving note specimens, almost all incomplete, of a proposed issue, nothing has been found to show that it actually operated. Recent historians have repeated earlier statements



THE CANADA BANKING COMPANY. Undated, Unissued  
120 mm x 88 mm. Partially completed, numbered notes are  
known. All are rare

that its operations consisted of taking savings deposits, but none of these statements have been substantiated so far.

This comes to the end of the three sub-groups within the first category—"Notes Issued by Banks which Failed and Paid Nothing on Their Liabilities and Other Paper Money Which Never Has Been Redeemable". The "non-redeemable" thread is what holds these groups together.

The second group is perhaps even more interesting than the first:

"Notes Issued by Banks Which Failed or Which Voluntarily Wound-Up Their Affairs and Paid Part or All their Liabilities." Again, this is a fairly broad group that can be subdivided. The two sub-sections cover quite a large number of banks which are found over a wide geographical range.

(A) Banks which paid their circulation in full but other liabilities only in part.

(B) Banks which paid in full both their notes outstanding and all other liabilities.

It is important to observe in passing that some of these banks voluntarily wound-up their affairs and paid their liabilities. Others were forced to do so because they were illiquid but notwithstanding, they redeemed all their outstanding circulation. In other words, if notes had been presented during the winding-up period they would have been redeemed. In a way, this creates a sub-category of sub-section (A) because in some of these cases quite a few notes have survived and are not considered to be in the rare category. What may have happened is that some of the winding-up procedures were hurried purposely to avoid having to redeem all the notes. In other cases, the notes were so widespread and communications were so slow that by the time holders became aware of the Bank's failure, it was too late. Now of course, since assets are no longer available for such purpose, any surviving notes are not now redeemable. The banks which failed or wound-up their affairs and paid part of their liabilities are numerous, but the following examples are perhaps typical.

**The Bank of Prince Edward Island, Charlottetown, P.E.I.**  
(*\$20.00, Jan. 1, 1872*)

The head office of the Bank of Prince Edward Island was in Charlottetown and it operated from 1856 to 1881. In its early years it was healthy and profitable. Later, in 1881 the Cashier, an early name for the General Manager, absconded and losses of \$400,000 were discovered. There may have been a general breakdown of control since large weak loans were also discovered. Liquidation took several years. At the time of the failure notes outstanding were \$264,000 and deposits \$463,000. After the assets were realised there was sufficient to pay about 60% of all the liabilities.



THE BANK OF PRINCE EDWARD ISLAND—\$20.00,  
Jan. 1, 1872

188 mm x 80 mm. The higher denominations are quite uncommon

**The Mechanics Bank, Montreal**  
(*\$10.00, June 1, 1872*)

This Bank prospered in the early years after it was chartered. The economic crisis of 1875 created difficulties but by reducing capital and bringing in new funds these were overcome. Its future was shortlived, however, by the continuing adverse economic conditions and pressure from the other banks which thought The Mechanics' circulation excessive. At the time of the bankruptcy its liabilities totalled \$547,238. The public lost \$240,000 notwithstanding 57% was paid on all liabilities and the double liability of shareholders was invoked by the liquidators.



THE MECHANICS BANK—\$10.00, June 1, 1872  
183 mm x 80 mm. The \$10.00 is quite a bit scarcer than the \$4.00

**The Union Bank of Newfoundland, St. John, Newfoundland  
The Commercial Bank of Newfoundland, St. John, Newfoundland**

*(Union £1, March 1, 1867 & Commercial \$2.00, July 1, 1884)*

These are, of course, two separate banks. The Commercial Bank of Newfoundland with head office in St. John's commenced operations in 1857 with no suggestion of trouble in the early years. On December 10, 1894—which later became known as Black Monday—both the Commercial and its counterpart The Union Bank of Newfoundland, failed without prior warning. This caused widespread havoc and was a virtual disaster to the economy. Upon investigation it was shown that the banks had been mismanaged and the directors were prosecuted. The government stepped in and guaranteed repayment of the notes outstanding—in the case of the Commercial to the extent of 20 cents on the dollar and the Union 80 cents on the dollar. To give effect to this guarantee the notes were called in and endorsed by signature of the appro-



UNION BANK OF NEWFOUNDLAND—£1, March 1, 1867  
178 mm x 78 mm

COMMERCIAL BANK OF NEWFOUNDLAND—\$2.00,  
July 1, 1884  
148 mm x 78 mm

pritate government official. The public faith was, however, shaken by these events and there was little circulation of the endorsed notes. The Canadian banks moved into the Island and the two Banks in question were eventually wound-up. Endorsed notes of both Banks are still redeemable at the rate mentioned which in a way puts the notes of these two Banks in a class by themselves.

**The Maritime Bank of the Dominion of Canada, St. John, New Brunswick**

*(\$10.00, Oct. 2, 1881)*

In this same category is The Maritime Bank of the Dominion of Canada. It operated in St. John, New Brunswick, from 1872 to 1887. The first years were checkered but successful. In 1884 it required to be reorganised, but its life was to be relatively short due to bad management. It failed in March 1887. However, all its \$314,488 in notes outstanding were paid off. Other creditors received 10.6% of their liabilities except the Crown, which under the Royal Preference, was paid its claim of \$275,000 in full. In the two years between suspension and redemption of the notes discounts of up to 49% were taken.



*THE MARITIME BANK OF THE DOMINION OF CANADA—  
\$10.00 Oct. 3, 1881*

*187 mm x 80 mm. Most notes of this Bank are quite well worn and the \$10.00 note is a lot scarcer than the \$5.00 note*

**The Exchange Bank of Canada, Montreal**

*(\$5.00, Oct. 1, 1872—OVP "Aylmer")*

The Exchange Bank of Canada, with head office in Montreal, is a similar case. Chartered in 1872 by quite responsible incorporators, it enjoyed satisfactory and profitable years of operations. Later its history became varied. In 1879 it suspended payment but afterwards recovered. Final failure, however, came in September 1883 as a result of dishonest management, in spite of government support in the form of a \$300,000 loan early in 1883. The Managing Director owed the

bank \$226,000 and the double liability of shareholders was invoked. There were sufficient assets to redeem in full the \$380,218 in notes outstanding, but only 66½% was paid on the other liabilities. The public lost a total of \$690,000 but it is interesting to note that street discounts in this case never exceeded 10%.



THE EXCHANGE BANK OF CANADA—\$5.00, Oct. 1, 1872  
185 mm x 80 mm. The overprint is typical of many early  
Canadian banknotes

(end of Part 1)

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# IBNS NEWS

## EUROPEAN CONGRESS 1974

The 4th Annual I.B.N.S. Congress was held on May 19th at Westminster Medical School, London.

The Congress opened at 10 a.m. for assembly, coffee, conversazione and the arrangement of displays, followed by a prompt commencement of the programme in the Lecture Theatre at 11 a.m. After the opening remarks by the Chairman, Dr. David Atterton, the first speaker, Mr. "Randy" Briggs of California was introduced.

This subject "The Siege Notes of Khartoum produced by General Gordon" was followed with considerable interest, members seeing for the first time a complete set of the Gordon Siege Notes, supported by much research information. A highlight from this talk was his meeting with Mr. Martin Parr, who had been Private Secretary to the Governor of the Sudan 42 years ago. Mr. Parr had personally handled some 3,000 of these notes while in the Palace in Khartoum.

The second speaker, Mr. John Ineson introduced to the audience many scarce notes issued during the South African Boer War. They included all the Mafeking Siege notes issued by Baden Powell, also the very rare pieces of "Shirt Money" used by the Border Scouts, Upington. Among other relics was a complete issue of the "Mafeking Mail", a single page published daily throughout the siege, which lasted 217 days. Like the Gordon notes, all the Boer War notes are rare.

After lunch, which was available on the premises, the final lecture, a well illustrated feature "British Treasury Notes (Issued and Unissued) 1914-28", by Mr. Vincent Duggleby easily maintained the interest. Not only did members see the various proof designs of notes that never went into circulation but also the actual small values 5/- and 2/6, with other notes under the signatures of Warren-Fisher and later war issues of K. O. Peppiatt.

The lectures were followed by the judging of members' bank note exhibits, the four categories being (1) Artistic, (2) Speciality, (3) National and (4) First time entry class. The placings and themes of the winners were: "The Glory that was Greece" by Fred Philipson (this gained the highest award), "U.S. Military Payment Certificates"—J. Atterton, "U.S. Fractional Currency"—C. Atterton, "The 1972 Bank of England Note"—Geoffrey Grant and "The Beauty of Nudity"—Yasha Beresiner. Other displays were highly recommended. The prize cups, which were presented to the winners by Dr. D. C. O. James (President of I.B.N.S.) had been donated by Stanley Gibbons Ltd., Mayfair Coins Co., Lubbock Coins and Ted Uhl, U.S.A.

The presentation was followed by an auction of members' duplicates. A wide selection of notes changed hands.

It is impossible to list all contributors to the success of the Congress, which improves every year—it was a team effort with wives of members playing a full part. We thank all who assisted, especially Westminster Medical School through our President, Dr. James, for permission to hold the Congress in the Main Lecture Theatre annually and to Dr. David Atterton, who was in charge of all the programme arrangements.

F. PHILIPSON, F.R.N.S.,  
Asst. Sec., I.B.N.S.

### **SYDNEY CHAPTER OF I.B.N.S. FORMED**

At the regular meeting of Sydney members of I.B.N.S. on May 7th, 1974, a Sydney Chapter was formed. Fifteen collectors were present, six of which were members of I.B.N.S. Mark Freehill was elected Chairman of the local group.

It was decided at the meeting to continue to meet in conjunction with the local Sydney suburban numismatic society, Capricornia Coin Club, as most Sydney members of I.B.N.S. are active coin collectors and members of C.C.C. Every fifth meeting of C.C.C. is devoted to paper money.

At the first meeting of the Sydney Chapter Mark Freehill read a paper entitled, "An Early Share Certificate of the Bank of New South Wales".

Exhibits included:

Greg Ostranoff—World War issues of Belgium.

Basil Smith—Indian Banknotes.

Max Fuller—British Colonial Notes of George V, George VI and Elizabeth II, depicting the portrait of the monarch.

Mark Freehill—Recent British Colonial acquisitions.

Forthcoming paper money meetings:

July 18th, 1974. M. Freehill—The Paper Money of Malawi.

October 1st, 1974. Short talks by various members.

Meetings are held in conjunction with Capricornia Coin Club (which meets 1st and 3rd Tuesday of the month) at 8 p.m., at the Rotary Community Centre, 34 North Parade, Campsie, Sydney.

In addition to the regular meetings of the Sydney Chapter, I.B.N.S. members also meet regularly at members' homes.

MARK E. FREEHILL

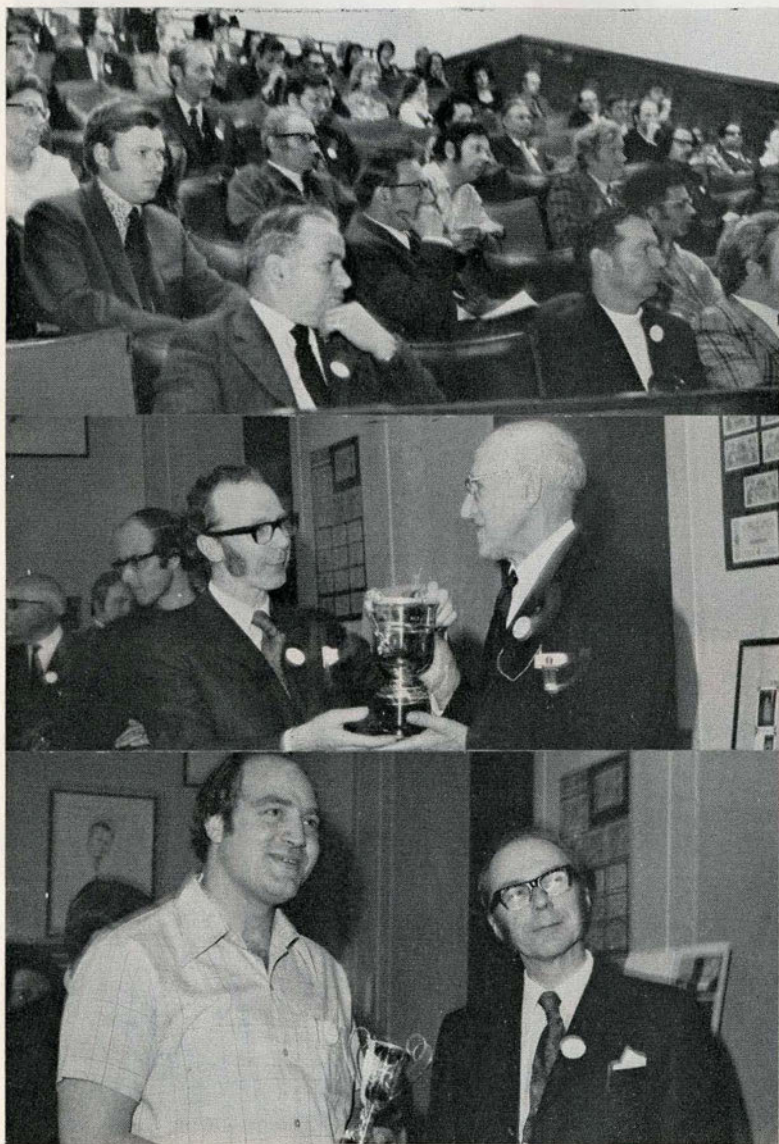
(President, Sydney Chapter, I.B.N.S.).

### **CENTRAL STATES (U.S.A.) I.B.N.S. MEETING**

A meeting of the International Banknote Society was held in conjunction with the Central States Numismatic Society Convention, Detroit, Michigan on May 11th, 1974. The minutes of the meeting follow.

Continued on page 151

## EUROPEAN CONGRESS—LONDON 1974



*Top: The fourth annual European I.B.N.S. Congress in session at Westminster Medical School, London; centre, Dr. James, president I.B.N.S. presenting F. Philipson with the major award; bottom, past and present Editors, Y. Beresiner and D. C. O. James*



*At the London Congress, Top, the prize winners, L to R Edw. Atterton, G. Grant, F. Philipson, V. Beresiner and Ch. Atterton: Centre, Congress guests: J. R. Briggs (USA); Martyn Parr (ex-Private Sec. to the Gov. of the Sudan, with Fred Philipson; bottom, the Congress auction, S. Gupta (Sec. London Group) and David Patterson (Guest Auctioneer).*

The meeting was presided over by Mrs. A. B. Hill, I.B.N.S. Vice-President. Mr. Neil Shafer was the meeting chairman at the invitation of Mrs. Hill. Mr. Shafer called the meeting to order at 1.05 p.m. and led a discussion of current events in the world of banknote collecting. The discussion centred around new books being published which are of interest to banknote collectors. Mrs. Hill reported that work is going well on the second volume of the I.B.N.S. catalogue Paper Money of the 20th Century.

Mr. John Wall of Chicago, Illinois presented a lecture on banknotes of Persia and Iran. The lecture featured colour slides of many rare and beautiful notes and concluded with a question and answer session.

The meeting was adjourned by Mr. Shafer at 2.25 p.m.

CARLTON F. SCHWAN,  
Meeting Secretary.

### **SOUTHPORT (U.K.) BRANCH**

**Amended date of meeting.** Please note that the next Southport meeting will be held on 6th October, 1974, starting at 14.00 hours (instead of 1st September as previously announced). The venue will be the Y.M.C.A., Hoghton Street, Southport. The following programme has been arranged:

Auction.

Talks—"English Banking Instruments from 1640 to 1840"—V. Pearson.

"Treasury and Bank of England Notes"—F. Thornton.

"The Lancaster Banking Company"—E. Quarmby.

The talks will be illustrated with slides.

Organiser: V. Pearson, 39 Skipton Avenue, Southport, Lancs. PR9 8JP.

### **FRANKFURT, W. GERMANY**

A.G.M. of the Gesellschaft für Internationale Geldgeschichte (18th/19th May, 1974). Ewald Junge, commenting on the above meeting, writes that it seemed to be very quiet, with no stands at the coin fair (which followed the A.G.M.) for banknote collectors. Only a few dealers in coins had some notes on display, mainly modern German.

### **CZECHOSLOVAKIA**

Further details of the Czech Paper Money Society had not been received in time for inclusion in this issue.

## **TALK**

The Assistant Secretary, Fred Philipson will be giving a slide projector talk on "Early American Currency" to the Hull Numismatic Society on Thursday, 7th November, at the Central Library, Albion Street, Hull at 7.30 p.m. Further details from the Secretary, F. Banks, who is also an I.B.N.S. member, at 16 Westfield Avenue, Beverley, E. Yorks.

# *New Members*

- 1899 Metropolis, Andrew,  
31 Paul Avenue,  
Peabody, Mass.  
01960.  
(62; 63; 4; 13; MPC)
- 1900 Baudé, George M.,  
14218 Sherman Way,  
Van Nuys, Calif.  
(95; 74)
- 1901 Gurney, G. L.,  
185 Woodbridge Rd.,  
Palm Beach,  
Florida, 33480.  
(None listed yet)
- 1902 Zeman, William M.,  
1904 Poinsettia Ave.,  
Manhattan Beach,  
California 90266.  
(Slavic Countries, esp.  
46; 132)
- 1903 Sarnefors, Michael,  
P.O. Box 10682,  
Santa Ana, California  
92711.  
(None listed yet)
- 1904 Hanson, Mrs. J. C.,  
1801 28th St.  
Kenosha, Wisconsin  
53140.  
(162, moderately  
priced)
- 1905 Burch, Leslie L.,  
14375 Terry  
Detroit, Mich. 48227.  
(27; 158; small size)
- 1906 Prentice, David A.,  
6905 Shoreham  
Kalamazoo, Michigan  
49002.  
(U.S. Military Certs.)
- 1749 Kovoov, Thomas I Jr.,  
P.O. Box 127,  
Vasco Da Gama,  
Goa, India.  
(Dealer in 121)
- 1907 Fauconnier, J.,  
3 Rue Tête d'Or,  
Lyon 69006, France.  
(None listed yet )
- 1908 Negri, Anthony,  
68 High Street,  
Blaina, Mon.,  
NP3 3AE, England.  
(23)
- 1909 Quinn, Kevin James,  
"Gran-U-Aile",  
Lower Kimmage Rd.,  
Dublin 6, Ireland.  
(162)
- 1910 Kagin, Don,  
400 Royal Union  
Blvd., Des Moines,  
Iowa 50309.  
(None listed)
- 1911 Phoa Lim Kway,  
"Hoover Park",  
No. 1. Lorong Pisang  
Emas, Singapore-21.  
(162, dealer)
- 1912 Blackburn, Milt,  
Box 58014, Station L,  
Vancouver, C.C.,  
Canada.  
(162; coins; coll.;  
dealer)
- 1913 Saville, Kenneth D.,  
P.O. Box 732,  
Elmhurst, Il. 60126.  
(Unlisted, Coll.,  
dealer)
- 1914 Kanowsky, William G.,  
6813 Main Street,  
Apt. E-11, Lithonia,  
GA 30058.  
(162; coll.)
- 1915 Fakan, Stephen G.,  
661 Lee Court,  
Vermilion, OH 44089.  
(132; US-95; wants  
FG-XF)

- 1916 Canton Artists Group,  
Box 2516,  
Grand Central Station,  
N.Y. 10017, N.Y.  
(Unlisted; Coll.,  
dealer)
- 1917 Notarpole, G. S. Jr.,  
4660 Middlebrook Rd  
Apt. N., Orlando,  
FL 32811.  
(8; 84; 116; Coll.,  
dealer)
- 1918 Keelor, Richard H.,  
189 Conestoga St.,  
Windsor, CT 06095.  
(132)
- 1919 Ford, A. D.,  
84 Staines Road,  
Hounslow, TW3 3LF,  
U.K.  
(22; 23; 24; dealer)
- 1920 Millon, John D.,  
14 Millins Close,  
Moor Park, Owlsmoor,  
Camberley, Surrey,  
U.K.  
(54; 165; Coll.;  
dealer)
- 1921 Mason, K.,  
Comar House,  
Pitlochry, Perthshire,  
U.K.  
(Unlisted)
- 1922 Woodlock, Mrs. V.,  
38 Kinfauns Road,  
Goodmayes, Ilford,  
Essex, U.K.  
(162)
- 1923 Watton, Bruce,  
293 Redcliffe Walk,  
Wembley, Middlesex,  
HA9 9XQ, U.K.  
(54; 1850-1870)
- 1924 Ginsberg, Alan,  
92 Marlborough Rd.,  
Brooklyn, NY, U.S.A.  
11226.  
(Fractional Currency;  
worldwide; vignettes  
on bank notes)
- 1925 Blaser, Rheinhold,  
P.O. Box 381,  
Olten 4600,  
Switzerland.  
(162; 151)
- 1926 Morris, Cecil W.,  
P.O. Box 10983,  
Midwest City,  
Oklahoma 73110.  
(Dealer; 162)
- 1928 Trevalle, Paul T.,  
260 Pequot Avenue,  
New London,  
Connecticut 06320.  
(PT dealer; lists; 162)
- 1927 Goldsmith, Creighton  
P.O. Box 9445,  
Honolulu, Hawaii  
96820 (162; 81; 158)
- 1929 Burrell, Mr. J. D.,  
13 Osgood Gardens,  
Green Street Green,  
Nr. Orpington, Kent,  
U.K.  
(162; 54; 142; 132)
- 1930 Stander, Peer,  
Folkvarsvej 11,  
2000 Copenhagen F.,  
Denmark. (162)
- 1931 Tapsfield, Mr. P. F.,  
Felcourt,  
Massetts Road,  
Horley, Surrey,  
RHS 7EB, U.K.  
(Unlisted)
- 1932 Rayner, John F.,  
183 Bramcote Lane,  
Chilwell, Beeston,  
Notts., NG9 4EU, U.K.
- 1933 Beany, Sidney W.,  
P.O. Box 84,  
Station K, Toronto,  
Canada, M4P 2G1.  
(Not listed)
- 1934 Lorch, Bruce,  
c/o Bower & Ruddy  
Galleries,  
6922 Hollywood  
Blvd., Los Angeles,  
CA 90028.  
(Not listed)

# Change of Address

| Old                                                                                                | New                                                                               |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1356 Paul R. Seibert,<br>194 Holden Drive,<br>Manassas Park,<br>VA 22110.                          | 2818 E. Richards Row,<br>Tucson, Arizona 85716.                                   |
| 1321 Paul T. Jung,<br>1027 W. Bridge St.,<br>Phoenixville, PA 19460.                               | 7 Curiosity Ct.,<br>Walkersville, MD 21793.                                       |
| 1100 Trevor S. Jones,<br>3221 Queen Frederica<br>Dr., Mississauga, Ont.,<br>Canada.                | 952 Atwater Ave.,<br>Mississauga, L5E 1M3,<br>Ontario, Canada.                    |
| 117 McLennan, Lindsay M.,<br>94 Spadina Ave.,<br>Hamilton, Ontario,<br>Canada.                     | 94 Spadina Ave.,<br>Hamilton, Ontario, L8M 2X3,<br>Canada.                        |
| 579 Mme. A. Maes,<br>Banque National de<br>Belgique, Bruxelles,<br>22,300 Belgium.                 | A. Vander Straeten,<br>Banque National de Belgique,<br>Bruxelles, 22,300 Belgium. |
| 1644 Kosteletzky, Clyde E.,<br>P.O. Box 449,<br>Choctaw, Okla. 73020.                              | Rt. 2, Box 23-E,<br>Choctaw, Okla. 73020.                                         |
| 945 Rieger, Udo Hermann,<br>P.O. Box 148,<br>Guilherme Butzke 65,<br>Blumenau s/c, Brasil.         | Rua Conselheiro Araújo 80,<br>80.000 Curitiba-Pr.,<br>Brasil.                     |
| 1886 Bourton, Robin Edward,<br>2A York Road,<br>Kingston-on-Thames,<br>Surrey, U.K.                | 6 Moormead Road,<br>St. Margarets, Twickenham,<br>Surrey, U.K.                    |
| 1287 McDonald, C.,<br>4 Grand Terrace,<br>Edinburgh, EH9 2LD,<br>Scotland.                         | 137 Blackford Ave.,<br>Edinburgh, EH9 3HQ,<br>Scotland.                           |
| 600 Baikie, F. W. S.,<br>The Dairy Farm,<br>Bentham-Purton,<br>Nr. Wooten Bassett,<br>Wilts., U.K. | 28 Wellington Square,<br>Bowerhill, Melksham,<br>Wiltshire, SN15 6QX, U.K.        |
| 1342 Saarinen, Bjorn-Eric,<br>Siltak 10,<br>80100 Joensuu, Finland.                                | Hameekatu 30 C 25,<br>33 200 Tampere, Finland.                                    |
| 1374 June, Ewald,<br>1 Lesley Court,<br>Strutton Grounds,<br>London, S.W.1, U.K.                   | 31 Seymour Walk,<br>London, S.W. 10, U.K.                                         |

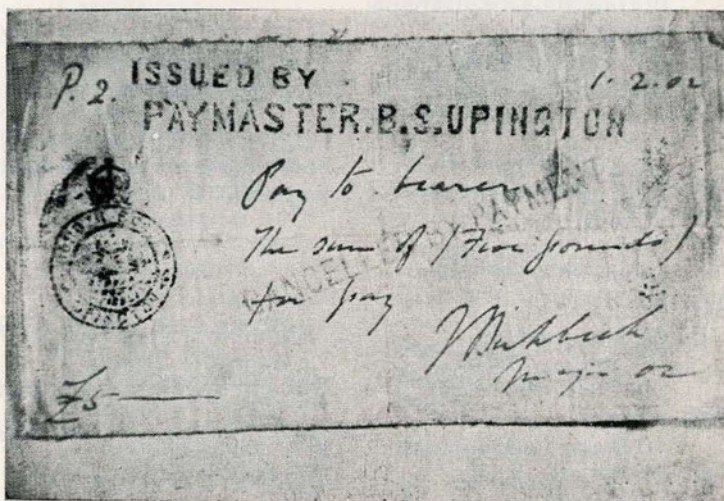
| Old                                                                                                                                          | New                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1418 Taillefer, Andre,<br>52 Rue des Retailleurs,<br>Bordeaux 33, France.                                                                    | Resid. Club de Cameyrac<br>N 53, 33450 Saint Loubes,<br>France.                |
| 1741 Boyer, Peter A.,<br>P.A. Box 72,<br>Brookville, MD 20729.                                                                               | 1327-D Rockville Pike,<br>Rockville, MD 20852.                                 |
| 1526 Stevens, Charles,<br>P.O. Box 24651,<br>Los Angeles, CA 90024.                                                                          | P.O.B. 617,<br>Beverly Hills, CA 90213.                                        |
| 1746 Shipley, V. J.,<br>2170 Lakeshore Road,<br>Apt. 806,<br>Burlington, Ont., Canada.                                                       | R.R. 4,<br>Moncton, N.B., Canada.                                              |
| 1202 Beard, A. R.,<br>8 Browning Road,<br>Maldon, Essex, U.K.                                                                                | 125 Trendlewood Park,<br>Stapleton, Bristol, U.K.                              |
| 1210 Power, Col. J. G. P.<br>L/R.A.M.C.,<br>Medical Branch,<br>H.Q. U.N. Forces on<br>Cyprus,<br>British Forces Post<br>Office 667, England. | H.Q., N.E. District,<br>Fishergate, York, YO1 4AU,<br>England.                 |
| 1346 Smart, I.,<br>67 The Avenue,<br>Girvan, Ayrshire,<br>Scotland, KA26 9DT.                                                                | "Kildonan", Stair Park,<br>77 Henrietta Street,<br>Girvam, Ayrshire, Scotland. |
| 1466 Anders, D.,<br>40 South Lodge Drive,<br>Southgate, N.14,<br>London, U.K.                                                                | 60b Selvage Lane,<br>Mill Hill, London, N.W.7,<br>U.K.                         |
| 53 Toy, Raymond S.,<br>P.O. Box 1506,<br>Page, Arizona 86040.                                                                                | P.O. Box 645,<br>Mansfield, Arkansas 72944.                                    |
| 1577 McLean, David,<br>4 Western Gardens,<br>Brentwood, Essex, U.K.                                                                          | 36 Medley Street,<br>Rochdale, Lancs.,<br>OL12 0RQ, U.K.                       |
| 1352 Goodway, B. J.                                                                                                                          | P.O. Box 13,<br>Observatory Cape,<br>7935, South Africa.                       |
| 878 Lewis, A. L.,<br>OJI Homes-Aoyama,<br>Apt. 704,<br>22-1 Minami Aoyama<br>4 Chome, Minato-Ku,<br>Tokyo, Japan.                            | 3819 Locarno Drive,<br>Anchorage, Alaska 99504.                                |

(continued on page 163)

# BORDER SCOUTS UPINGTON —and “SHIRT MONEY”

By Fred Philipson, F.R.N.S.

Just over 10 years ago very little was known about the pieces of cloth stamped “Issued by the Paymaster B. S. Upington”. They were hand signed “Major J. Birbeck, O.C.” and dated 1.2.02, with the values written in ink (Fig. 1).



*BORDER SCOUTS, UPINGTON, 1-2-02. £5 value “Shirt Money”, from the John P. Ineson collection.*

*N.B. The wording on these notes varies*

Their rarity is best described in a letter from Jimmie Laurence, I.B.N.S. Past President and one of South Africa's most noted paper currency collectors. He wrote that “in the early part of 1902, one small British company was held in siege by the Boers in Upington and, in order to get provisions, the C.O. of the company issued notes, hand written on kaki shirt material, calico and hessian. The only denominations issued were £5, £1, 10/- and 2/-” also adding “I have the only known full set”. This was in 1970.

Since 1970 I have been very anxious to obtain the full story behind these unusual pieces of currency, especially in

view of the recent appearance of several pieces in London. Thus one of London's leading dealers in a Bank Note list quotes three of the four values as follows:—

Upington Border Scouts 2/- dated 1.3.02 at £250.

Upington Border Scouts 10/- dated 1.2.02 at £260.

Upington Border Scouts £5 dated 1.3.02 at £350.

The auction list of another London dealer included:—

A 10/- value with an estimate of £200 and a 2/- value (in fair condition) with an estimate of £160.

My curiosity arose partly from an article in the "Connoisseur" (September 1932) which linked Baden Powell's Mafeking forces with those of Upington. This had brought a spirited reply from Baden Powell, which I quote from a copy of his letter written from Pax Hill, Bentley, Hampshire, dated 5th October, 1932. In this he writes "So far as I know, 'B.S. Upington' stands for Border Scouts, Upington and not for Base Station, as suggested in your article. They were not used in the field but were a Defence Force of local residents, mainly of native descent, cut off from communications by reason of their distance from the scene of operations . . . they had no connection with Mafeking, as suggested by your article."

(Signed) Baden Powell.

Col. R. S. Baden Powell had arrived in Cape Town on 25th July, 1899 with instructions to raise two regiments of Mounted Infantry, and, in the event of war, to organise the defence of the Rhodesian and Bechuanaland frontiers. This was to keep the enemy occupied and away from own main forces. This he achieved before the Boers actually opened hostilities and, in October 1899, the first action of the war was sparked off 40 miles south of Mafeking.

As the war progressed, many local defence regiments were raised to support the British forces, Upington being one of these.

However, we have had no more reliable information about Upington and its issue of emergency currency issues than this: but at last, after considerable research, a fuller and more correct account can be given.

Upington lies 300 miles S.W. of Mafeking on the Orange River and, during the early part of the war, it had an occupation force of white troops. When they were withdrawn to Prieska, a township 120 miles south, a replacement garrison was recruited from the farming community.

According to the Records Office and the National Army Museum, London, the Border Scouts were formed under the command of Major John Birbeck of the 4th Scottish Rifles. They were drawn from the descendants of Boer farmers and native women, mainly half castes as we gather from the names included on the "Muster Roll", where we find 60 of the name of Wyk, 40 of the Tettiers and 25 Katzee families and a large number of the name of Wee. The initial strength by November 1900 was 300, rising to 500 by January 1901 and finally to

a total of 786 all ranks i.e. enough to form eight squadrons. The Staff were mainly officers drawn from other regiments, numbering 45 and in all, there were 12 Captains and 31 Lieutenants, some of whom could have been of Boer stock, judging by the names recorded. This force had been complimented on its knowledge of the countryside, horsemanship and its superior scouting abilities, all a great asset to the British Command. In fact, they were credited with being able to judge whether the dust raised in the distance was made by ostrich, springbok, locusts or by mounted men and they rarely made a mistake.

In April 1901, 300 members of the Scouts were ordered to join Major Jeurwine's column at Van Wyk's Viel, for scouting and to provide convoy protection. On one occasion, when the Boer forces threatened Upington, two squadrons, after 16½ hours rough riding, defeated the Boer unit, capturing all its convoy loaded with ammunition and other supplies, in addition to taking prisoners.

When the 300 members rejoined their main unit at Upington in November, they were snowed up in the hills for three days; further more, while on Column duty they had received no pay, neither was any available in Upington itself. It had been impossible to get money through from the nearest town, De Aar, their supply base, all communications having been cut thus placing Upington under almost siege conditions, though it was *never* actually besieged, as has been suggested in some references. There was barely enough food to last a month, meat rationing was enforced and remained so until the corn crop had ripened. In currency, not more than £20 was available.

### **Shirt Money**

To remedy the situation, Major Birbeck decided to make his own money and as paper was not available, cloth had to be used, even though this was also in short supply. Shirt material, hessian, table cloths, bed sheets and even portions of window blinds came into use and were cut up into pieces measuring up to approx. five inches by three inches. Each had a hand made block stamp with 'Upington Border Scouts' and inset a Jackal (Jackal skin was worn on the men's hats).

Also stamped were the words "Issued by the Paymaster B.S. Upington" and below this is written in ink "Pay to the bearer the sum of Five Pounds for pay" J. Birbeck, O.C. They are dated either 1.2.02 or 1.3.02 (Fig. 2). The values 2/–, 10/–, £1 and £5 are written in different coloured inks, thus assisting the men who could not read to understand the different values. It has not been generally known to collectors that a total value of £45,000 was issued and put into circulation.

These cloth notes became the current coin of the district, being accepted by the Post Office, the Savings Bank and even



these notes and some were actually presented for payment in Natal. The issue was recognised by the British Government and redeemed after peace was declared. With such a large issue, one may expect greater numbers to come into the paper? currency market.

In January 1902, General Jan Smuts came into the district and the Border Scouts were split up to undertake convoy duties elsewhere. At the close of hostilities, 236 of the men had qualified for the Queen's S. African Medal and 258 for the King's S. African Medal, all being entitled to the Cape Colony Clasp. On Lord Kitchener's recommendation, Capt. Ramsbotham was awarded the D.S.O. and many D.C.M.s were gained by the N.C.O.s and men, with several mentions in dispatches. The Border Scouts Upington, according to military records, played an important part in the Boer War of 1899-1902, in addition to providing collectors with a unique series of emergency notes that come under the R.R.R. classification.

A leading author on Paper Currency of S. Africa quotes in his 1971 edition "At one time it was thought that only one or two of these notes had been issued but research shows that at least 20 are known and in collector's hands". Although the National Cultural History and Open Air Museum of Pretoria report only one note, K 464 2/- dated 1.3.02, we realise today that there are more and many yet to come.

One may get the impression that too much unnecessary detail has been given: not so, this being the first time that the full story has been given to the paper currency world. It is the result of very considerable research and I owe a deep sense of gratitude to those who shared my interest.

P.S.—J. P. Ineson gave full coverage to Mafeking and Upington Border Scouts in his lecture to the 4th European I.B.N.S. Congress in London (May 1974). It is he who enabled me to quote Baden Powell's letter, which he has in his collection.

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# UNISSUED U.S. NOTES AND COUPONS

By Allan Hauck, Wisconsin, U.S.A.

In Honour of the 83rd annual convention of the American Numismatic Association held at Bal Harbour, Florida, on August 13th–18th, 1974, was marked by the issuance of the customary souvenir card by the Bureau of Engraving.

## 1. Silver Certificates 1896

The past three years have seen the issuance of souvenir cards reproducing the face of the \$1, \$2, and \$5 banknotes of the 1896 series of Silver Certificates (popularly known as the Educational series and considered masterpieces of numismatic engraving art). A \$10 Silver Certificate (designated as Series of 1897) had been prepared but it was never printed because banknotes of that denomination had not been specifically authorised in the Act of Congress of August 4th, 1886, under the authority of which the \$1, \$2, and \$5 Silver Certificates had been issued.

DEPARTMENT OF THE TREASURY  
BUREAU OF ENGRAVING AND PRINTING  
WASHINGTON, D.C.



This print is a reproduction of the obverse of a proposed \$10 Silver Certificate, designated Series of 1897, originally intended for issuance in conjunction with the \$1, \$2, and \$5 notes of the 1896, or Educational, series of Silver Certificates.

The engraving of the vignette, entitled "Agriculture and Forestry," was executed by Charles Schlecht, based upon the design submitted by Walter Shirlaw, a Scottish-born artist, illustrator, and engraver. Mr. Shirlaw also had been commissioned to prepare the design for the \$5 note of the Educational series.

The \$10 notes were not printed since bills of that denomination were not specifically provided for in the Act of Congress of August 4, 1886 which authorized the 1896 series of notes.

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83RD ANNIVERSARY CONVENTION—AUGUST 13-18, 1974  
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## **2. Gasoline (petrol) rationing coupons.**

Although 4.8 billion gasoline (petrol) rationing coupons were printed in early 1974 for possible use in the United States, it now appears that these may never have to be placed in circulation and most American collectors will, in one sense, not regret the impossibility of placing a copy in their collections.

On December 27th, 1973, the Federal Energy Office announced that it was authorising the printing of gasoline rationing coupons in case they were needed for emergency use. An anticipated three-month supply (4.8 billion coupons) was printed in the period between early February and late March by the Bureau of Engraving and Printing, the American Bank Note Co. and the U.S. Bank Note Co. During this period the Bureau of Printing and Engraving suspended its printing of U.S. Currency and this is believed to be the only period in its history when the Bureau did not print currency.

Twenty-three per cent of the coupons were produced by the two private security printing firms. The Jeffries Banknote Corp. of Los Angeles, California, was also considered as a possible private printer (they produce the Travellers' Cheques used by the Bank of America) but they were unable to meet the technical requirements set by the Bureau of Engraving and Printing, which oversaw the private production outside the Bureau itself.

The coupons were printed from intaglio plates and are about one-third the size of current American banknotes. They feature the familiar vignette of President Washington but in a rectangular frame rather than the customary oval. Apparently these coupons are sufficiently similar to U.S. dollar notes that they would activate some of the money changing machines used to change dollar bills. The Federal Energy Office, however, thought that it was unlikely that the coupons would be so used as their value in a gasoline-short society would probably exceed one dollar.

Fortunately it was not necessary to use any of these coupons produced at a cost of more than \$12 million. They are presently being stored under close supervision in case there might be a future need for them. It appears possible that copies of these coupons may never come into the possession of collectors.



*Trial printing of an early design of the gasoline rationing coupon.*

#### **Changes of Address—from page 155**

##### **CORRECTION OF ADDRESSES**

Please note the following corrections:

Scott, Christopher A. D., "Queen's Walk", Milverton, Taunton, Somerset TA4 1LA.

Rey, Clément, 104 Avenue Jean Baptiste Clément, 92100 Boulogne-sur-Seine, France.

VanVeen, S., Oedenkovenstraat 51, 2200 Borgerhout, Antwerp, Belgium.

##### **Re-instatements**

108 Gartner, John,

The Hawthorne Press Pty. Ltd., 601 Little Bourke Street, Melbourne 3000, Australia.

##### **Deceased**

196 Kruescheck, August.

1424 Manning, Max M.

##### **Correction of Collecting Interests (Directory 1974)**

1724 Ineson, J. P. (Boer War Notes NOT broken Banknotes).

##### **Change of Collecting Interest**

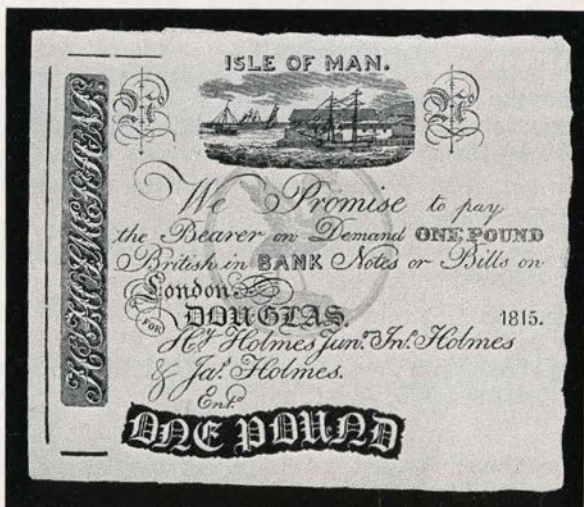
779 Brock, J. F. now: (Modern 162, 10, 105, 23, 141).

# SOME EARLY PATTERN NOTES OF THE ISLE OF MAN

By Ernest Quarmby

Pattern or essay notes are rarely encountered but the chance find in Douglas of some old documents destined for destruction revealed the existence of two hitherto unknown proposed notes, prepared for the Douglas and Isle of Man Bank of Messrs. Holmes, a business founded in 1815 by Henry Holmes (senior) with his three sons Henry, John and James.

The notes under review are of one pound denomination. The obverse design was adopted but some printing trials were done with a view to producing a note in two colours.





The obverse displays the Liver Bird in a dark brown tint which appears in black on the reverse and above this Henry Holmes wrote the following instruction to the printer.

"N.B. Legs of Man in the centre and the Manks motto and then Holmes's Payable at Douglas, Isle of Man, and flourishes round which it would be impossible to imitate."

Around the Liver Bird Holmes wrote

"Holmes's Payable at Douglas, Isle of Man."





Note 2 is similar to Note 1 but the Liver Bird now appears in red print on the reverse only. Round this Holmes had written "Holmes's Payable at Douglas, Isle of Man."

It appears that Holmes may not have been satisfied with the efforts to incorporate the Liver Bird into the note design and the idea was later abandoned in favour of the Triune and Motto as shown on the reverse of Note 3.





This is the design of obverse and reverse finally adopted for issue. It will be seen that the inscription has been modified to read HENRY, JOHN & JAMES HOLMES DOUGLAS, ISLE OF MAN with ornamental scrollwork round. Dimensions of all three notes are 154 x 125 mm.

It is of interest to see that Henry Holmes (senior) omits his name from the notes which were dated some four years before his retirement in 1819. Only one issued note has been traced, dated 1 June 1815, which bears signatures of John and James Holmes, a fact suggesting Henry (senior) left the day-to-day running of the banking business to his sons. This could well be the case since the Holmes's were actively concerned in a wide variety of commercial business including a small fleet of passenger and cargo ships plying between Douglas and Liverpool.

By 1853 only James Holmes survived. He had been blind for some years and his affairs were then managed by an associate Robert Boardman. Some further documents are currently being examined and it is hoped to publish these in due course.

I am indebted to a fellow Society member, Hilary Guard of Douglas, for bringing these notes to my attention and making them available for reproduction.

# Letters to the Editor

68 Cliffords Inn,  
Fetter Lane,  
London, E.C.4.  
July 1974.

Dear Sir,

I came across this poem in a book on Indian Paper Currency\*. It was attributed to "Paper Money Lyrics" Peacock (1837). I take this to be T. L. Peacock, the English novelist, but I have been unable to trace the book in which these are contained or any other examples. I think it illustrates rather nicely the problems faced in the early nineteenth century when almost everybody seemed to be issuing banknotes!

"There were three little men,  
and they made a little pen,  
and they said 'little pen, you must flow, flow, flow  
And write our names away  
under promises to pay  
Which how we are to keep we do not know!  
Then the little men so gay  
wrote their promises to pay  
And lived for many moons royally, ly, ly  
Till there came a stormy day  
And they vanished all away . . .  
They who sought the little men  
only found the little pen. . . ."

I would be interested to hear from any readers who know anything more about these paper money lyrics.

Yours sincerely,

R. A. BUDD (1771).

\*"Paper Currency of India" by Das Gupta 1927.

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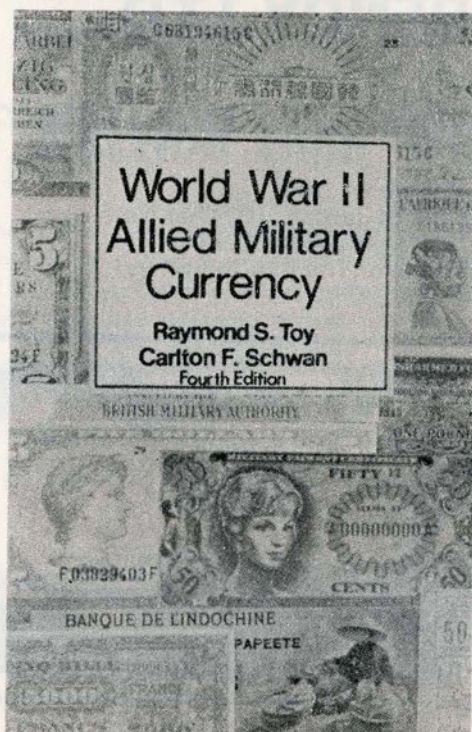


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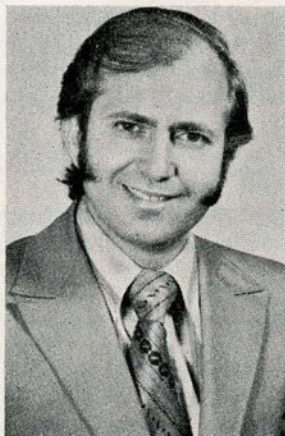
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**Cover Story—continued**

beached by the crew. To me, this little note is one of the most beautiful I've seen. The artistic balance and execution of the engraving on the reverse is sensitively done. It is usually rigged with a single lugsail like the dhow.

The centre of the cover shows numerous fighting ships with their sails full of wind. The ship on the left of the Banco de España has just lost its mizzenmast in a sea battle with cannon firing from both ships. I think the artist took considerable license with all the ships shown with sails billowing, running before the wind in all directions.

Living several hundred miles from the sea creates a fascination for things nautical for me. Never have I seen a full rigged clipper ship sailing with wind abeam like those shown on the Argentina 1000 pesos and the Banco de Sonora (Mexico) 100 pesos. They really were things of beauty and grace that conjure up romantic visions of the sailor's life. Though the Egyptians are credited with originating sailing ships, the Americans brought the concept to full flower with the Clipper Ship. The young country needed fast ships to compete with established maritime nations. By the 1850's, the Yankee designers had perfected their art. The most famous, Donald McKay, built many, but the greatest was The Flying Cloud. Twice she made the trip around Cape Horn from New York to San Francisco in eighty-nine days.

The doom of the Clipper Ship shown on the Bank of the State of Maine ten dollar note dated August 1, 1851 was already established when they were racing across the seas. Two notes on the cover dated about the same time illustrate the hybrid steam-sailing ships which brought the 5000 year development of the sailing ship to a close. By 1900 it was over, but look at the Bermuda one dollar note to see the billowing spinnaker which brings to mind the spirit of Sir Francis Chichester, knighted for his singlehanded passage around the world.

It occurs to me that if I continued to prepare these covers long enough, all the notes in my collection will be displayed for the I.B.N.S. members' benefit. As you the reader may have noticed, the 1974 election of officers placed my name on the ballot, unopposed, for president. One of two things must happen in regard to these covers: either you must furnish me with themes (and preferably data) or a new contributor must be found who will enjoy preparing this kind of article as much as I have. Since the June 1969 issue, each three months has witnessed a search for a theme, then the notes in my collection, and finally the reading necessary to make some coherent capsule on the subject chosen. This type of cover and story is unique to I.B.N.S. among the numismatic societies. Surely among the 1,250 members there are some who could help me with this assignment. Please write if you can help.



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